

EXHIBIT AA



McDonald's Corporation
110 N. Carpenter St.
Chicago, Illinois 60607-2101
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VIA ELECTRONIC MAIL

September 16, 2019

Morris Missry, Esq.
WACHTEL MISSRY, LLP
885 2nd Avenue
New York, NY 10017

RE: BROOKLYN, NY
840 Atlantic Avenue
L/C: 031-2093

Dear Morris:

This letter is in reference to the Ground Lease dated March 18, 1998 ("Lease"), between Vanderbilt Atlantic Holdings LLC ("Landlord") and McDonald's Corporation ("Tenant") (Landlord and Tenant are collectively referred to herein as the "Parties" and individually as a "Party"). The Parties met on June 19, 2019 to discuss the annual rent determination for the period beginning April 9, 2019 through and including April 8, 2024, pursuant to the Option Rent Addendum to the Lease. The Parties agree as follows:

1. Within three (3) weeks from the date of this letter, each Party's appraiser will send to the other Party's appraiser his or her respective (i) updated letter opinion of value estimating each appraiser's Fair Market Rental Value as defined in the Option Rent Addendum and stating the methodology of valuation and conclusions; and (ii) identifying the comparable transactions on which the conclusions are based.
2. The respective appraisers will engage in a non-prejudicial and non-binding discussion and exchange of information for the purposes of assisting the Parties in reaching a negotiated FMV as defined in the Lease. By the appraisers engaging in such discussions, neither Party shall be deemed to have accepted the other Party's method of valuation or interpretation of the Lease and such discussions shall be deemed "compromise negotiations" under Rule 408 of the Federal Rules of Evidence and such exchange of information and discussions shall not be shared with the third appraiser.
3. The Parties have selected Mark Nakleh as the third appraiser pursuant to the terms of the Lease and agree to engage Mr. Nakleh within 21 days of this agreement. The Parties further agree that their appraisers shall jointly communicate with Mr. Nakleh that the Parties intend to retain him upon agreement regarding the process set forth in the Lease. Neither Party, their appraisers, nor other representatives shall engage in *ex parte* oral or written communications with the third appraiser without the presence of the other Party or its representative.

EXHIBIT
AA

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4. The Parties, their appraisers and other representatives will keep their respective letter opinion of value confidential from the third appraiser and shall not disclose such letter opinion of value, or the information contained therein, to the third appraiser until such time as the Parties agree in writing that each's letter opinion of Value may be disclosed to the third appraiser.
5. The Parties agree that this letter agreement is being entered into to facilitate settlement discussions with respect to the determination of FMV under the Lease and that nothing contained herein, in any discussions heretofore had or to be had in the future nor any information or documentation shared (or not shared) between the parties, their appraisers and agents shall be deemed a waiver of any party's position, each of which are hereby preserved.
6. The exchange of executed counterparts of this letter agreement or of signature pages by electronic transmission shall constitute effective execution and delivery of this agreement and may be used in lieu of the original for all purposes.

Please have your client indicate their agreement to the foregoing by signing below.

Sincerely,

MCDONALD'S CORPORATION



Michael J. Meyer
Senior Counsel
U.S. Legal Department

ACCEPTED AND AGREED:

Vanderbilt Atlantic Holdings LLC,
A New York limited liability company



Its Authorized Signatory
Tom Li

cc: Carol DeMarco, Asset Manager (via email)

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